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Algeria	6.00 Din. lira	15.7000	Monday, 4.00 A.M.
Austria	17.5. Italy	1200 Lire	Cambodia, 2.00
Bahrain	0.600 Din. Jordan	450 Frs	Colombia, 7.00 Ecu
Belgium	1.00	1000 Frs	Costa Rica, 4.50 Col.
Canada	C\$ 1.10	500 Frs	Repub. of Ireland, 6.00 P.
Cambodia	5.25 Mills	104.45	Saudi Arabia, 6.00 L.
Denmark	7.70 Dkr.	100 Frs	Sweden, 4.00 Kr.
Egypt	6.00 E. 6.00 DA	100 Lira	Turkey, 4.00 Lira
Finland	1.00	1000 Frs	Luxembourg, 38 Lir.
France	1.00	1000 Frs	Sub-Saharan, 2.00 S.F.
Greece	5.00 Dr.	100 Ecus	U.S., 2.00 Dm.
Iceland	49 P.	1500 Frs	U.S.A., 1.00 Dm.
Ireland	1.00	1000 Frs	U.S.S.R., 1.00 Rls.
Japan	1.00	1000 Frs	Venezuela, 1.00 Bs.
Kuwait	1.00	1000 Frs	Yugoslavia, 7.00 D.

ESTABLISHED 1887

China Hints It's Seeking Korea Talk

Weinberger Given Message by Deng

By William Chapman

Washington Post Service

TOKYO — China has recently indicated that it would welcome discussions with the United States on ways to maintain peace on the Korean peninsula, according to Japanese diplomatic sources.

Japanese officials said that message was given to the U.S. defense secretary, Caspar W. Weinberger, three weeks ago by Deng Xiaoping,

Fatal Rangoon bombing puts neutralist Burmese in an unwelcome political spotlight. Page 5.

The paramount Chinese leader, and was reiterated in Chinese talks with a Japanese legislator who visited Beijing more recently.

Japanese officials said they regarded it as a significant offer by the Chinese and called it the first such overture from Beijing on the issue of Korea's divided peninsula.

China is an ally of North Korea, while the United States has supported South Korea. Tension between them has been particularly high in recent days because of the Oct. 9 bombing in Rangoon, Burma, that killed 17 South Koreans.

The reported overture to Mr. Weinberger occurred nearly two weeks before the bombing.

The United States is believed to have approached Chinese officials several times in the past in vain attempts to obtain help in defusing one conflict or another on the Korean peninsula. China is understood to have replied each time that it has no influence over the government of Kim Il Sung.

Mr. Deng met with Mr. Weinberger in Beijing on Sept. 28. According to Japanese diplomatic sources who relied on two separate accounts of the conversation, Mr. Deng made a three-point exposition of Chinese views on the Koreans. He then said that China and the United States may be able to try to maintain peace and stability on the peninsula and promote the idea of unifying the two countries.

Despite the vagueness of that language, Japanese officials regard Mr. Deng's statement as intended to get some sort of dialogue started with the United States.

The three points that Mr. Deng made in opening the discussion did not break new ground, although Japanese diplomats said that by making them explicitly Mr. Deng was underscoring the significance of his message about U.S.-Chinese cooperation.

According to Japanese sources, Mr. Deng said:

• South and North Korea are different societies and the best way to unify them eventually is through the concept of a "confederation" proposed by Kim Il Sung. This is a 20-year-old proposal that would permit South and North to continue with capitalist and communist societies but gradually work together in certain fields. South Korea has repeatedly rejected the idea.

• North Korea has neither the intention nor capability of invading the South. It is intent on economic nation-building and believes the South is militarily stronger.

• If the South invades the North, China cannot sit idly by.

The same three points were made a week later, on Oct. 5, when Hu Yaobang, general secretary of the Chinese Communist Party, met with a visiting member of the Japanese parliament, Hideo Den.

Mr. Den said the party chief was quoting directly to him the message Mr. Deng had given to Mr. Weinberger. Mr. Den said he did not recall that the three points were followed by any explicit overture to talk with the United States.

However, Mr. Den, who has had long experience with both Chinese and North Korean policies, said he thought Mr. Deng's precise statement of the three points was in itself an attempt to start a dialogue.

INSIDE

■ Basque separatists have killed a Spanish Army captain they kidnapped two weeks ago, causing an outcry for government action. Page 2.

■ Genetic engineering techniques have been used to produce new vaccines against herpes and hepatitis. Page 3.

■ House Speaker O'Neill will oppose more covert aid to the Nicaraguan rebels. Page 3.

BUSINESS/FINANCE

■ AT&T's profit fell 28 percent in the third quarter. Page 7.

■ France posted its first trade surplus since 1981. Page 7.

TOMORROW

■ Jeremy Irons is at that point in his acting career when all options seem open, Mary Blume reports. Weekend.



TOKYO RALLY — Carrying a banner and a national flag, about 3,000 South Koreans marched in Tokyo on Wednesday in a protest blaming North Korea for the bombing Oct. 9 in Burma in which several Seoul officials were killed.

Soviet Is Preparing Citizens for Crisis With U.S.

Belligerent Mood Stresses Mistrust of Reagan, Firmness on NATO Missiles

By Dusko Doder

Washington Post Service

MOSCOW — These are strange and moody days in Moscow. People are anxiously talking about war.

To the average citizen, President Yuri V. Andropov's statement Sept. 28 suggested the possibility of a showdown with the Reagan administration.

The Soviet leadership has begun to prepare the population for additional belt tightening required by the "countermeasures" Moscow is committed to take in response to the planned NATO deployment of Pershing-2 and cruise missiles in Europe.

An account of the last Politburo meeting, published during the weekend, talked of the people's readiness for "selfless" efforts to strengthen the country's military and economic potential. The same theme is stuck in various public meetings convened to analyze Mr. Andropov's statement.

The statement made explicit Moscow's perception that the

Americans have no intention, and never had any, of reaching an equitable agreement at Geneva on missile reductions.

The format of Mr. Andropov's statement — a declaration by the general secretary of the party — was significant, since it is a formal only after a crisis situation.

Equally significant was the fact

NEWS ANALYSIS

that at the outset he asserted that Soviet leaders "decided it necessary to make known to the Soviet people" and others their assessment of President Ronald Reagan's "militaristic course," which poses a grave

dread of the door to an agreement in Geneva. However, at least at this stage, there are no indications that concessions will come from the Soviet side.

Whether the government's efforts to mobilize the population behind its policy amount to more than posturing is not clear.

Some Western observers say they believe Moscow is trying to create a belligerent mood in an effort to obtain maximum objectives by bluff. They say the Russians will start to negotiate seriously at Geneva only after the deployment of Pershing-2 and cruise missiles begins in December.

Other observers argue that the Russians will not buckle under that the two countries seem to be headed for confrontation.

According to this view, the recent bitter public exchanges have led to a complete breakdown in meaningful communications between the two superpowers.

Soviet officials continue to stress Moscow's interest in securing peace. But they say they have come to believe that Mr. Reagan is un-

tiringly hostile to the Soviet Union and that there is no point in trying to do business with his administration.

"There is a very strong conviction here that you want to destroy us," a well-placed official said. "That is serious. If you expect us to digest it [the missile deployment], you are it very wrong."

The latest Soviet efforts appear directed at Western Europe, with the aim of inducing a last-minute postponement of the missile deployment. U.S. diplomats see this as a tactical move to divide the West that could eventually threaten the whole deployment plan.

Some observers in Moscow say they believe that the Russians are seeking a way to save face and that they are not trying to block U.S. deployment, but limit it.

But even these observers say they do not believe that Moscow is capable of making concessions demanded by the Reagan administration. As seen from Moscow, only a miraculous last-minute change of position at Geneva could avert a crisis.

Prospects for a peace conference to draft a new power-sharing formula for Lebanon and end eight years of civil war began to dim when the Druze leader, Walid Jumblat, head of the Syrian-backed Progressive Socialist Party, announced at a press conference in the Chouf mountain town of Mouktar that he would boycott the

cease-fire.

The sources said that Syria on Tuesday blocked the latest attempt to break the impasse when it vetoed a proposal to meet at Beirut International Airport.

The sources said that veto was the latest of several Syrian-inspired delaying tactics that over the last month have eroded U.S. hopes that the Lebanese cease-fire, which began Sept. 26, could lead to a negotiated settlement.

President Ronald Reagan met with the National Security Council on Tuesday to review U.S. strategy in the Middle East.

White House officials said no major decisions had been made and stressed that, while some initiatives were being discussed, the main thrust of U.S. policy remained unchanged.

Overshadowing the meeting, well-informed sources said, was U.S. policy-makers' growing conviction that Syria is deliberately impeding progress toward the "finalogue of national reconciliation" that the United States hopes will produce a new power-sharing arrangement between President Amine Gemayel's Lebanese govern-

ment and his Syrian-allied domestic foes.

A major problem for the talks has been an inability to agree on a location acceptable to all of the factions supposed to participate in the talks, which had been scheduled for Thursday.

Marines in Beirut may get more freedom to return fire after recent attacks on them. Page 2.

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Because the United States and Saudi Arabia are still trying to promote the dialogue, U.S. officials were unwilling Tuesday to voice these charges even in private.

But one Middle East expert summed up what is understood to be the administration's attitude when he said: "The Syrians are not interested in a peace process. They are waiting for more marines to be killed until we tire of the effort and pull out of Lebanon and leave them a clear field to control the whole show."

According to the sources, the U.S. response will be the same as during the bloody fighting preceding the cease-fire.

Specifically, they said, that means the United States and its French, Italian and British allies in the multinational peacekeeping force would stand fast and counter any attacks until Syria is certain that negotiations are its only option.

For now, the sources said, the U.S. mediation effort will remain under the direction of Richard Fairbanks, Secretary of State George P. Shultz's special representative.

Mr. Fairbanks, now in the region, had worked with the U.S. special envoy, Robert C. McFarlane, who was named national security adviser Monday.

Before Mr. McFarlane's departure, Mr. Fairbanks was known to have expressed a desire to return to private law practice.

Whether he will reconsider is unclear, the sources said, stressing that Mr. Fairbanks would continue, at least for the time being, to carry the main burden of mediation.

Tuesday's White House meeting also covered the chances for reviving Mr. Reagan's moribund initiative on bringing Jordan into expanded peace talks with Israel, smoothing U.S.-Israeli relations and countering Syria and Soviet influence in the area.

25 per

United Press International

A U.S. Marine jeep was damaged on Wednesday when a bomb hidden in a car exploded near the Sabra and Chatila Palestinian camps in Beirut. Two marines were wounded.

Grenada Leader Is Reportedly Hurt As Soldiers Fire on His Supporters

The Associated Press

BRIDGETOWN, Barbados — Supporters freed Maurice Bishop, prime minister of Grenada, from house arrest Wednesday, but he was taken back into custody after soldiers opened fire on the crowd.

News of the award came on Dr. Chandrasekhar's 73rd birthday. He was born in Lahore, now in Pakistan. He studied at Cambridge University in England and became a U.S. citizen in 1953.

Academic sources said the fact that three of the winners became U.S. citizens during their careers reflected the continuing success of U.S. institutions in attracting outstanding researchers from abroad.

News of the award came on Dr. Chandrasekhar's 73rd birthday. He was born in Lahore, now in Pakistan. He studied at Cambridge University in England and became a U.S. citizen in 1953.

Dr. Chandrasekhar's best-known achievement, made during a sea voyage when he was 20, was his accurate prediction of the structure and behavior of "white dwarfs," stars that have collapsed into small, dense and dim bodies.

His later research led to the discovery of "black holes," collapsed stars that are so dense and of such strong gravitational pull that no light or matter can escape.

The award appears related to my work on the maximum mass of white dwarf stars which I discovered.

(Continued on Page 3, Col. 7)

Radio Free Grenada, the government radio station, went off the air Wednesday as demonstrators filled the streets calling for Mr. Bishop's return to power.

Earlier, several hundred pro-Bishop students demonstrated at Grenada's international airport. Radio Free Grenada said security forces had arrested "several persons" on charges of "inciting unrest."

General Hudson Austin, the army commander, said Mr. Bishop

had been voted out of the governing leftist New Jewel Movement for refusing to share the party leadership with Mr. Coard.

Mr. Whiteman said Tuesday that Mr. Coard and his wife were "running the show single-handedly" after replacing Mr. Bishop.

He was one of a number of cabinet ministers to resign to protest Mr. Coard's actions. The others to resign included George Louison, minister of agriculture and rural development; Lyden Ramdial, minister of tourism and civil aviation; and Norris Bain, minister of housing.

Mr. Whiteman said the ministers had resigned because Mr. Coard and his wife had ignored their suggestions for resolving "the deep crisis in our country."

The issue, as you know, in Grenada is that the people are demanding their leader, Mr. Maurice Bishop,

opposition, he said. "They want no other leader."

General Hudson Austin, the army commander, said Mr. Bishop

had been voted out of the governing leftist New Jewel Movement for refusing to share the party leadership with Mr. Coard.

Mr. Whiteman said Tuesday that Mr. Coard and his wife were "running the show single-handedly

West European Rocket Puts Satellite in Orbit

Ariane, Rival to U.S. Space Shuttle, Carries Telecommunications Payload

By Lee Denbart
Los Angeles Times Service

KOUROU, French Guiana — Western Europe's Ariane rocket blasted off from the coast of South America on Tuesday night, carrying into orbit Europe's hopes to challenge the American space shuttle.

The launch was delayed nearly an hour by a problem with pressurization in the rocket's third stage, but when the problem was fixed, the rocket roared from its launching pad without a hitch.

Atop the three-stage, 158-foot (48-meter) rocket was a 4,000-pound (1,800-kilogram) satellite owned by the international consortium Intelsat, which provides telecommunications service throughout the world. The satellite will eventually be positioned over the Indian Ocean to enter commercial service in December.

Officials of the European Space Agency were elated with Ariane's second successful launch after a crash a year ago that cast a pall over Europe's chances of cracking the American monopoly on commercial satellites.

"It's a wonderful picture," Mis-

sion Control announced four minutes after liftoff.

A motor attached to the Intelsat satellite was scheduled to fire Wednesday to fix its orbit at a circular 22,300 miles (36,000 kilometers), the altitude at which it will match the Earth's rotation and appear to hover over one spot.

Tuesday's launch marked the first time that Ariane has sent a non-European payload into orbit. The six previous Intelsat satellites were launched on U.S. Atlas-Centaur rockets.

The Ariane program hopes to capture 20 percent to 25 percent of the 200 civilian satellites expected to be launched in the next decade. It uses expendable rockets, like the U.S. Atlas-Centaur and Delta, which are still in use although they were originally to be phased out after the introduction of the reusable space shuttle.

With two successful commercial launches, ArianeSpace, the private multinational company that operates Ariane, hopes to persuade more customers to sign up for flights.

Intelsat, a 109-nation consortium, will make its next two launches on Ariane, then switch to the Atlas-Centaur for three more, and then back to Ariane.

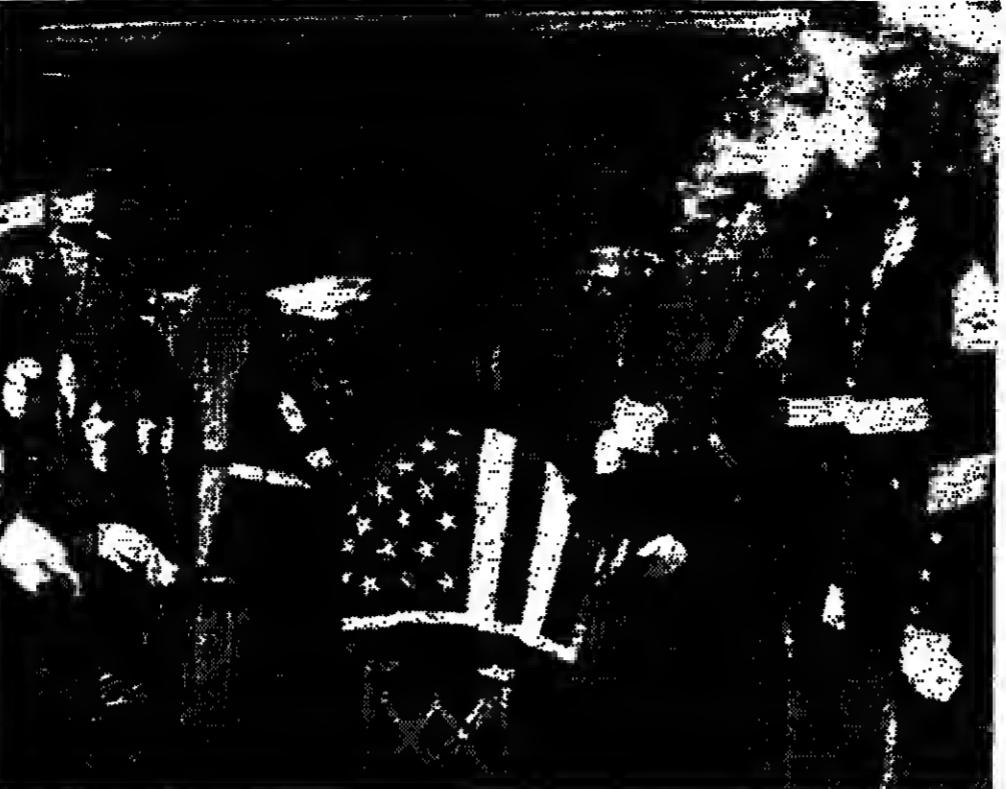
General Telephone & Electronics is the only American company to sign up so far. It is committed to launch five satellites on Ariane.

ArianeSpace has firm orders to put 26 satellites into orbit on 15 launches by the end of 1986, said Charles Bigot, director-general of ArianeSpace.

At roughly \$25 million per satellite, those launches would bring in some \$650 million, slightly more than the 11-nation European Space Agency has spent developing Ariane.

Through 1985, NASA is charging customers about \$17 million to put a satellite into orbit.

ArianeSpace charges about \$25 million. But NASA demands full payment before a launch, while Ariane asks only for 20 percent down and the rest can be financed at interest rates of about 9 percent.



Marine pall-bearers accompany the body of Sergeant Allen Soifert, killed by a sniper in Lebanon last Friday, after his funeral Tuesday in Nashua, New Hampshire. More than 300 people attended the ceremony to honor Sergeant Soifert, 25, who was the sixth marine to die in action in Lebanon. A seventh marine was killed on duty at Beirut airport on Sunday.

U.S. Military Chiefs Review Tactics For Supporting Marines in Lebanon

By Richard Halloran
New York Times Service

WASHINGTON — The Joint Chiefs of Staff have begun a review of rules governing the operations of the U.S. marines who have come under increasing frequent fire in Lebanon, Defense Department officials say.

The officials said Tuesday that the review included everything from giving the marines more freedom to strike back to providing fire support from the guns of the battleship New Jersey or from aircraft aboard the carrier Eisenhower, both lying offshore.

"We're just not going to let the marines take much more of this," said an official, referring to the almost daily toll of dead and wounded in Beirut. Since September, seven marines have been killed and more than 50 wounded.

ArianeSpace charges about \$25 million. But NASA demands full payment before a launch, while Ariane asks only for 20 percent down and the rest can be financed at interest rates of about 9 percent.

The fate of the marines was said to have been discussed Tuesday at a meeting of the National Security Council in the White House. Officials speculated that President Ronald Reagan would make a statement on Lebanon at his news conference scheduled Wednesday night.

White House officials declined to disclose the details of that discussion, one said that "there was no sense of backing away from the basic commitment there." The officials said Mr. Reagan intended to keep the marines there until a reconciliation had been achieved.

Some officials pointed to what they saw as political pressure on the Reagan administration to do something. "The American public is not going to stand by and see marines picked off one by one," an official said.

The officials said they thought the news of marines being killed or wounded singly or in small numbers had captured more public attention than had the daily lists of casualties during the war in Vietnam that became commonplace as the war there wore on.

"We don't want to become part of the fighting there," an official said.

A particular problem was the difficulty in determining who was firing at the marines. Some officials said there was evidence that Iranian squads had been added to the already confusing array of forces fighting in Beirut.

Officials recalled that Secretary of Defense Caspar W. Weintraub and the Joint Chiefs were unenthusiastic about sending the marines to Beirut in the first place. They feared, officials said then, that the United States would become involved in the fighting or be seen as adversaries by both Arabs and Israelis.

But those officials said Tuesday that to withdraw the marines now might lead to disaster, including the fall of the Lebanese government or a renewal of all-out fighting.

"We're between a rock and a hard place," a military officer said.

The officials underscored the difficulties of increased military action by the marines, who are in Lebanon as part of a multinational force, along with British, French, and Italian soldiers, that is intended to preserve a negotiated truce.

An official said that almost anything the United States did to apply more military power might undermine the fragile cease-fire and possibly unite warring factions against the United States.

In the background were unspoken concerns that increased U.S. military activity could lead to a confrontation with the Soviet Union. Soviet advisers are said to be serving with Syrian forces.

On the other hand, some officials expressed impatience with the restrictions put on the marines, contending that they should be allowed more freedom to maneuver and to fire at forces that have been shooting at them.

Officials recalled that Secretary

An Officer Is Killed By Basques

Spaniards Call For State Action

By Tom Burns
Washington Post Service

MADRID — A Spanish Army captain was found shot to death Wednesday, two weeks after he was kidnapped by Basque guerrillas bargaining for the release of imprisoned members of the separatist organization ETA.

"As U.S. experts have said, we have to do something, such as increasing the number of Soviet nuclear submarines cruising near U.S. coasts," he said.

"The Pershing-2 missile reaches Soviet territory in seven or eight minutes."

"He said the Soviet Union would have to take measures so that its missiles would 'arrive on the U.S. mainland in seven or eight minutes,'" he ruled out stationing missiles in Cuba, Kyodo said.

In London, David Owen, leader of Britain's Social Democratic Party, urged Europeans in a speech to press the United States for a "final negotiating position" at the Geneva talks.

His speech, to the Royal United Services Institute for Defense Studies, proposed delaying deployment of the Pershing-2s but keeping them in reserve in case Moscow deploys more medium-range weapons of its own in retaliation for the deployment of cruise missiles in Britain and Italy.

Meanwhile, police in Cologne cleared 1,500 anti-missile protesters from entrances to the West German military intelligence service and arrested 150 people, the government said.

(Reuters, UPI, WP)

WORLD BRIEFS

Soviet Threatens to Place More Subs Off U.S. if Pershing-2s Are Deployed

TOKYO (Combined Dispatches) — The Soviet Union may step up the number of nuclear submarines cruising off U.S. coasts if Washington goes ahead with plans to deploy nuclear missiles in Western Europe, a Soviet official said Wednesday.

Victor G. Afanasyev, editor of Pravda and a member of the Soviet Communist Party Central Committee, made the forecast in an interview in Moscow reported by Japan's Kyodo news agency. If U.S.-Soviet talks in Geneva on reducing intermediate-range nuclear forces fail and U.S. cruise and Pershing-2 missiles are deployed in Western Europe, he said, new Soviet missiles might also be deployed in Communist countries.

"As U.S. experts have said, we have to do something, such as increasing the number of Soviet nuclear submarines cruising near U.S. coasts," he said. "The Pershing-2 missile reaches Soviet territory in seven or eight minutes."

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(Reuters, UPI, WP)

Tunisia Leader Backs Prime Minister

TUNIS (AP) — President Habib Bourguiba, 80, one of the world's oldest and longest-ruling chiefs of state, has reaffirmed his support for Prime Minister Mohamed Mzali, 58, to succeed him. But Mr. Bourguiba, in remarks this week to Tunisian lawyers, also said he hoped to continue in office beyond his 90th birthday.

Captain Alberto Martín Barrios, 39, the father of three young children, was killed by a shot in the temple.

His body was found, bound and gagged, in an abandoned house on the outskirts of Bilbao after a phone call to the local Red Cross from the so-called Eighth Assembly faction of ETA's political-military wing.

Among the condemnations of the killing was a statement by the far-left Herri Batasuna (People's Unity) party, which acts as the political front for the ETA military wing, the main grouping among the diverse independence factions. Herri Batasuna, which has in the past remained silent over guerrilla actions, said the killing was "absurd and politically incomprehensible."

There were calls from rightist politicians for the Socialist government to prohibit all parties that seek the breakaway of the Basque country from Spain.

Captain Barrios, who held a job in the pharmaceutical department of Bilbao's army headquarters, was kidnapped "outside" his home Oct. 5.

The kidnappers said he would be released in exchange for nine ETA Eighth Assembly members due to stand trial by court-martial next week in connection with an attack on an army barracks three years ago.

The kidnap demand was later switched to one that an ETA statement condemned the trial to be read on the state-owned television network.

In France, a police captain, two sergeants and a police inspector were arrested Tuesday by French police when they were allegedly attempting to kidnap an ETA Eighth Assembly leader, José María Larrañaga, who is in hiding in France.

Vigil Cohen-Orgad, confirmed as finance minister Tuesday, conceded that Israel's economy was in deep trouble and was importing \$3 billion a year more than it was exporting. He said he had invited the heads of the Israel's giant labor federation, the Histadrut, and the Manufacturer's Association for talks on economic cooperation and strategy.

No-Confidence Vote Defeated in Israel

JERUSALEM (UPI) — Prime Minister Yitzhak Shamir's coalition government, pledging austerity to combat Israel's economic crisis, easily defeated a parliamentary motion of no confidence Wednesday.

By a vote of 61-54, Mr. Shamir's new government beat the motion offered by three opposition parties over Israel's soaring inflation and deepening foreign debt, which has panicked the Israeli public into casting in billions of shekels for U.S. dollars.

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Key to Toxic Shock Is Believed Found

NEW YORK (AP) — Researchers have isolated the bacterial gene that produces a toxin widely believed to cause toxic shock syndrome, and they say the discovery could speed the search for a toxic shock vaccine or a test to determine who is susceptible.

The researchers also said they have been unable to confirm a report earlier this year that toxic shock might be caused by bacteria that have themselves been infected by viruses. The isolation of the gene for toxic shock syndrome exotoxin, or TSSE, will let researchers prepare large amounts of purified toxin for research, said Dr. Richard Novick, director of the Public Health Research Institute in New York, the leader of the research team.

"One purpose was to enable other people to verify or confirm that this protein is implicated in toxic shock syndrome," Dr. Novick said. "We will be able to use the cloned [isolated] gene to make large quantities of the material [the toxin] for two purposes, one of which is to be used in a susceptibility test and the other is to produce a vaccine," he said. The findings will be published in Thursday's edition of Nature magazine.

The release of 66 Argentine political prisoners being held without trial was announced Wednesday by the military government. (Reuters)

Tales on Hong Kong's future resumed Wednesday in Beijing after a monthlong break, amid reports that Britain would present new proposals to China to try to break a deadlock in negotiations. (Reuters)

President Ronald Reagan's Asia visit will begin with his arrival Nov. 9 in Japan, the White House said Wednesday. It said he would leave Japan Nov. 12 for South Korea and return Nov. 14 to Washington. (AP)

A vote to exclude Israel from the UN General Assembly would force the United States to leave the Assembly and halt dues payments, U.S. officials warned. Iran is expected to challenge Israel's credentials. (WP)

The concerns I have are about the implications of a single individual's actions on the rest of the world.

Mr. Spivack, who was appointed Secretary of State by President Carter, told the chairman of the Budget Committee, James J. Quayle, that Mr. Spivack was assigned to budget and budgetary issues.

The disclosure occurred in a House committee hearing in which members were assembled to study the impact of Franklin C. Spivack's appointment.

It was learned that the billion-dollar budget cuts he had recommended were likely to be implemented.

Mr. Spivack's boss, Senator Edward M. Kennedy, was appointed to the Senate Select Committee on Small Business.

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Beijing Struggles for Purity in Dress As Western Fashions Make Inroads

By Christopher S. Wren
New York Times Service

BEIJING — The new dress code of the Beijing municipality is a barometer of today's ideological climate, in which there have been many warnings that decadent bourgeois tastes and values are infiltrating China under the country's open-door economic policy.

Young municipal employees were told recently to avoid "bizarre dress" or be turned away from the office.

Men must cut their hair and shave off sideburns and mustaches, and women may not have hair longer than shoulder-length or wear heavy makeup or earrings or other "unhealthy ornaments."

"We must preserve our habits of simplicity and bitter struggle," Beijing Daily explained in publishing the new regulations, which took effect this month.

Chinese are no longer confined to the baggy jackets and trousers that passed for fashion under Mao. Last spring, Hao Jianxin, a member of the party Secretariat, said that people should not be afraid to dress better. Miss Hao even managed a good word for the *guipao*, the traditional tight-fitting women's dress with the slit up the side.

Prime Minister Zhao Ziyang and the party chief, Hu Yaobang, have appeared in Western suit and tie at official functions. But most officials, including China's paramount leader, Deng Xiaoping, stick to the familiar high-collared minic popularized by Sun Yat-sen, father of the Chinese Republic.

This summer, many young women blossomed in bright print dresses, and some young men wore pastel T-shirts like one from Shanghai that proclaimed its owner a "vigorous, graceful sportman." But fashion is very much seasonal in China. This fall the Chinese are reverting to monotonous blue and olive-drab work clothes padded out with layers of long underwear.

When it was warmer, some young people took to fashion with a zest that disconcerted their elders. Last May, 700,000 visitors jammed a monthlong exhibition of Western-style clothing made in China and bought nearly a million garments.

Better clothing has become available because China is making modern apparel for export. When the United States imposed a limit on textile imports from China after the two sides had failed to agree on a new pact, clothes intended for the United States began spilling out onto the sidewalks of Beijing.

Plaid flannel shirts with an American label and \$11 price tag were being sold for the equivalent of \$2 apiece. The supply has dried up since a new textile agreement was reached.

Bolder Western styles, including blue jeans, are smuggled up from Hong Kong by way of Canton and sold by black-market peddlers. A pair of sunglasses with a foreign label still pasted on one lens is the most prestigious accessory.

Conservative Chinese feel that the trend is going too far. "Go down to Wangfujing," said,

an older man, speaking of a major shopping street in Beijing. "You'll see young girls walking around in suggestive clothes trying to catch the attention of the boys. And the boys go to the barber shop and have their hair curled so you can't tell them from the girls."

The scene looked tame by Western standards. But the authorities, sensing a distinction between bourgeois unisex and proletarian unisex, are trying to draw the line.

The Xidan Department Store reported a few weeks ago that it had required more than 70 of its young salesmen to shear off "strange" hair styles and more than 20 saleswomen to give up their earrings, eyebrow pencil and lipstick.

Beijing Daily quoted store officials as saying that such "unhealthy beauty" was not only distasteful but also "enticed certain customers with unhealthy thoughts to tease the employees and distract them from working well."

The interest in fashion seems largely confined to urban young people who already have a job or are waiting for one. University students tend to dress down in the familiar baggy blue, though some women at Beijing University have cut their pigtail and treated themselves to home permanents.

The university look is based on conformity, not rebellion. With less than 4 percent of Chinese youth able to get a higher education, those who make it here to the proverb that "the gun shoots the bird that sticks its neck out."

A salesman wrapping up a garment during an exhibition of Western-style clothing in Beijing. Nearly a million pieces of clothing were sold at the monthlong exhibition in May.



The New York Times

Back to Paris With Saint Laurent Saying Yes to a 'More Feminine, More Sensual' Woman

By Hébe Dorsey
International Herald Tribune

PARIS — With the showing of Yves Saint Laurent's collection Wednesday, the Paris fashion season drew near closing, and the chips were quickly falling into place. No Japanese influence here, no drooping hemlines, no drawstrings and no folklore, except for a light African theme.

Many designers have been hiding women under black shrouds,



PARIS FASHION

but Saint Laurent did exactly the opposite. With him, it's yes to legs, arms, waists and breasts. Yes, in fact, to a new and tender woman whom he sees as "more feminine, more sensual," as he said after the show.

She certainly was all that and then some with risqué chiffon-veiled breasts — covered up with equally filmy ruffled chiffon shawls, which made the models look as if they were wrapped in cotton candy.

As time goes on, a Saint Laurent collection increasingly becomes an exercise in style, a permanent updating of his old classics, and this showing was no exception. But this did not deter his adoring fans, many of whom turned up in identical leopard-print blouses from his last couture collection.

There were at least six of them, including Paloma Picasso, Anita Snaga of Geneva, and Mrs. Irving Matthews, from Frost Bros. of Texas.

Catherine Deneuve, who sat next to Picasso, also wore leopard print, but hers was only a scarf. The Saint Laurent fans all raved after the show.

"One may already own four coat dresses," said the decorator André Putman, "yet one is sure to buy four more."

This collection was also so pure and clean it cleared up the air, which had become fogged up with all kinds of tricks and gimmicks.

Bernie Ozer, fashion director of Associated Merchandising Corp., said: "After a lot of the garbage we've seen this week, this was like coming home to Paris."

Even his chemises, which Saint Laurent developed with a brilliant hand, were soft and seductive. Introduced in his last couture collection in July, the chemise has been copied all over Paris, but only Saint Laurent really knows how to make it work. For him, it's not just another boring sack-dress.

He has a way of diversifying it through a constant change of proportions, different sleeves and surprising color combinations. He also always softens it with long chiffon

scarves floating about the neck. The prettiest was a short, sleeveless black liner, with a strongly belted waist, and a skirt that often split way up the thigh.

As usual, Saint Laurent's favorite fabric was jersey, followed by poplin and linen. Black and white was a sure-fire combination, although he also introduced some brilliant concoctions such as purple and mustard, and pink with brown.

The V-neck, back-buttoned chemises, often worn over short leather skirts, were filled in at the neck with wide bibs made of mother-of-pearl or huge wooden beads, a primitive note that was picked up later in his African-inspired clothes.

Even when his woman was flirtatiously feminine, Saint Laurent always knew just how far he could go, with an instinct that makes him the most Parisian of all designers.

Bare arms were a new direction, and the sleeveless black turtleneck

T-shirts over flared skirts were a young and fresh addition.

"It's been a long time we haven't had them," said somebody from the house, adding that they were not exactly easy to sell. "Women will have to pick up callisthenics," she added.

Other establishment designers who showed this week included Hanae Mori, a Japanese designer who is more and more making her mark on Paris fashion.

Her collection, as usual, was a blend of Japanese and Parisian, with both themes impeccably rendered. Her opening included a string of sailors, in fresh navy and white with a light scatter of gold stars. This look was repeated on both suits and dresses, with over-size white collars and ruffled white gloves.

Emanuel Ungaro had a young and peppy collection, with a frivolicious ending of short and kinky tutu dresses.

Givenchy had beautifully shaped dresses for day and night, and a new after-five look, with easy pleated dress dropped nearly to the ankle. Omer Givenchy triumphs included short and strapless cocktail dresses.

As for Jacqueline de Ribes, a socialite who has joined the working corps, she showed her second collection Tuesday night at the private club Cercle Internat on the Rue du Faubourg Saint-Honoré, using a runway framed by banks of flowers and a geometric logo — all strongly reminiscent of Saint Laurent's premières.

So were a lot of the clothes, which should not surprise anybody since he's been a favorite designer of hers for a long time. But many of her clothes, especially the one-shoulder crépe evening dresses, were beautiful and aristocratically de Ribes.

Her first collection is said to be selling quite well in America. Saks Fifth Avenue based a big promotion on her, she is currently on the cover of Town and Country, and many buyers raved about the exquisiteness of her clothes.

So did her mother, Paule de Beaumont, who added, however, that she was not buying any of it "because I don't dress in America."

Upper Volta Shuts Nightclubs

OUAGADOUGOU (Reuters) — Upper Volta (Reuters) — Upper Volta's new leftist leader, Captain Thomas Sankara, has ordered the country's nightclubs closed and replaced by ballrooms with dancing to "revolutionary music" rather than to "bourgeois laments on women and money themes."

Rangoon Blast Puts Neutral Burma in Unwelcome Spotlight

By Robert Trumbull
New York Times Service

RANGOON, Burma — The bomb explosion that killed four South Korean cabinet ministers and 17 other persons here Oct. 9 had a major effect on the neutralist and isolationist Burmese, according to foreign diplomats here.

"Besides confirming their innate distrust of all foreigners, the incident was a deep affront to the Burmese tradition of strict neutrality," a Western diplomat said, alluding to the conflict between South Korea and North Korea, both of which maintain embassies in Rangoon.

This is the first time that Burma has been involved in an international incident with ideological connotations since the country settled a long-standing border problem with China in a 1960 treaty, the diplomat said.

As a result of the bombing, the Burmese are "entangled in the kind of international situation they try hard to avoid," the diplomat said.

Although a founder of the group espousing nonalignment, Burma withdrew from the organization when the group issued a communiqué after a 1979 meeting in Havana, Cuba that was deemed to lean too heavily toward the Moscow line in East-West disagreements.

"Burmese carry neutrality to almost absurd extremes," said another Westerner. He added: "You can't get them to take a position on anything."

The naturally warm and friendly Burmese have a great sense of humor — some like to call themselves the Irish of Asia — and have cordial relationships with foreigners on the individual plane, but officially all foreigners are kept at arm's length," said a Westerner who has lived in Rangoon for several years.

These authorities investigating the crime. The South Korean security agents are described in the Burmese news outlets, owned by the government, as "special envoys."

South Korea has already requested the closing of the North Korean Embassy in Rangoon if North Korean involvement in the bombing is established.

"All Burmese feel shamed by the bombing," one Burmese source said.

Knowledgeable foreigners here

have blamed a recent shake-up in the Burmese security and intelligence services for the failure of the authorities to prevent the placing of the bomb in the ceiling of the memorial mausoleum.

Philippine Union Plans Mass Protests

United Press International

MANILA — Leaders of a militant labor organization announced plans Wednesday for a series of mass protests in support of a demand for a 50-percent raise for about 500,000 factory workers.

The announcement by the Manila-based May 1 Movement could signal the start of participation by organized labor in continuing

protests against the regime of President Ferdinand E. Marcos.

Mr. Marcos, 66, has remained secluded amid growing speculation he is ill. Palace sources said the president had no engagements for the rest of the week.

Major unions have stayed away from anti-Marcos protests since the Aug. 21 slaying of the opposition leader Benigno S. Aquino Jr.

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SCIENCE

Search for Male Contraceptives Lags

By Jane E. Brody
New York Times Service

HOUGH science's understanding of male reproductive physiology has leapfrogged in the last decade, the research has not produced effective, easy-to-use contraceptives for men. Only one method, the century-old condom, is both as effective and safe as some of the contraceptives available to women.

The outlook for male contraceptives is not much brighter. A report just issued by the Alan Guttmacher Institute outlined 11 new birth-control techniques "on the horizon," only two were for men. Even those — gossypol, a cottonseed oil derivative that interferes with sperm production, and synthetic forms of the brain hormone LH-RH, which turns off testicular function — have at least eight years of experimentation and testing before they are commercially viable, assuming their serious side effects can be circumvented. The World Health Organization has said it might be as many 20 years before a new male contraceptive is marketed.

That leaves men with very few alternatives: withdrawal, a technique that held down population growth in France and other European countries until about 1960; the condom, and vasectomy. Women can choose from among 11 contraceptives.

Many feminists believe male chauvinism led to this inequality. Many experts agree it has been a major factor, though not the only one. Women themselves bear some responsibility. Margaret Sanger and other leaders of the American birth-control movement in the early 1900s wanted to give women control of their own fertility; they ignored male contraception.

Through the years, advocates of birth control have continued to emphasize female contraception. Moreover, men perform the bulk of contraceptive research and some people believe that male researchers feel more comfortable tampering with a woman's physiology than with their own.

Dr. Wayne Bardin, director of biomedical research at the Population Council in New York, says medicine has reinforced the focus on female contraception. There has long been an established medical specialty in obstetrics and gynecology, but no comparable specialty devoted to the male reproductive system. Urologists, whose province it could be, concentrate on genitourinary abnormalities. The few who specialize in reproductive problems are concerned with male infertility.

Behind the sexual politics and

Time required to develop a male contraceptive

World Health Organization estimate

Stage of research	Estimated time
1. Animal research to identify which step in sperm production can be interfered with	Cannot be estimated
2. Identify and synthesize chemicals that do this	4 years
3. Animal studies to identify most effective chemicals	2 years
4. Toxicology studies to determine harmful effects	2 years
5. Establish pilot processing plants for test chemicals	1 to 2 years
6. Tests for toxicity on small number of human volunteers	2 years
7. Animal tests to identify possibility of delayed toxicity and cancer and birth defects/hazards	2 years
8. Tests in about 50 men for side effects and contraceptive effectiveness	3 years
9. Expansion of human studies to 500 to 2,000 men	4 years
10. Simultaneously start long-term animal safety tests	7 years
11. Study stability, packaging, etc. of drug for large-scale production	2 years
12. Submit all research data to government drug agency for marketing approval	1 year
Total:	More than 20 years

Drawings by Tim Broom/The New York Times

proclivities of the medical profession, however, basic biology remains the greatest barrier to developing male contraceptives.

A woman produces only one fertile egg a month. A man produces perhaps 50 million sperm a day, any one of which can impregnate an egg. In plain terms, it is simpler to disrupt production of one egg than millions of sperm, particularly since a drug that reduces sperm production 90 percent might still leave a man fertile. It may also be safer for the fetus. A woman is born with a lifetime supply of eggs. But a man's sperm form daily and can be genetically damaged during that formative process by, say, sperm-blocking chemicals.

The organ that produces sperm also makes the male sex hormone testosterone, which is responsible for libido, potency and secondary sex characteristics, such as a deeper voice. Medical experts have found that shutting down sperm production also shuts down testosterone, resulting in impotence and loss of libido. (Experimental contraceptives have their own side effects, including shrinking of the testicles, breast enlargement and increases

in blood cholesterol.) By contrast, ovarian function does not have to be wholly suppressed to prevent ovulation. And since a woman's libido is not a function of ovarian hormones, but of testosterone produced in the adrenal glands, side effects are more easily avoided.

The institute is spending about twice as much on developing contraceptives for women as for men. The Population Council has allocated its money in a similar fashion. Dr. S. Bruce Scheier of the Population Research Center in New York says the major drug companies are researching male contraception, but admits the focus is on women.

This is because none of the male methods are far along," Dr. Bardin says. "Nothing we've tried has made it to the final phase of clinical testing."

■ Cervical Cap Called Safe

The cervical cap, classified by the U.S. federal government as experimental, is a safe birth-control device that can be as effective as a diaphragm, according to a preliminary research report involving 950 women, the Associated Press reported from Los Angeles.

The Need for Heretics in Science Ranks

By William J. Broad
New York Times Service

THE award of a Nobel Prize last week to Dr. Barbara McClintock for biological work once regarded as heretical spotlights not only a gifted researcher but also the tension underlying all scientific progress, between researchers who uphold the status quo and those who rebel against it.

Dr. McClintock, a gentle heretic for most of her 21 years, reported 30 years ago that genes, the tiny beads of genetic information in each cell, can "jump," like pearls moving mysteriously from one necklace to another. At the time, her peers greeted the idea with stony silence. Last week, however, the Nobel committee hailed it as the product of "great ingenuity and intellectual stringency" a discovery that has helped explain the great genetic variability found in nature.

Despite Dr. McClintock, some scientists argue that today's "big science," codified in textbooks and cozy with government, has become too conservative for its own good.

The proof may be in the recent growth of an organized scientific counterculture. Scientists and skilled amateurs worldwide are founding societies and publishing journals that explore the unorthodox in subjects ranging from nuclear physics to psychology.

Science and Technology, for example, a journal published in Perth, Australia, takes a distinctly theoretical approach to the obfuscatory, but in a professional fashion typical of the new heretics. Three of 14 authors in its first issue hold university appointments; the rest list addresses at private residences or research laboratories.

"We do not expect that a large number of the ideas presented here will find general acceptance," Dr. William M. Honig wrote in his inaugural editorial. But exposure of heretical ideas, he insisted, tests our accepted ways of thinking about science."

Revolutionaries must come up through the ranks, first mastering the jargon and methods of their respective fields, then jockeying for research support. "I've seen situations where somebody has a good unconventional idea, but they encounter enormous problems if they work outside the normal framework," said Dr. Kenneth G. Wilson, a Cornell physicist and Nobel laureate. "It's really hard to go far unless you have mastered the routine."

So the loyal opposition has taken root outside the framework, where its membership and professionalism are swelling. Among the more diligent is William R. Corliss, a physicist who worked as a science writer for the federal government and now directs The Sourcebook Project in Glen Arm, Maryland. For more than a decade, Mr. Corliss has searched out and cataloged the inexplicable. His volumes, which should number 25 when the

status quo and its institutions help to winnow through the trivial and bogus. "Journals are bombarded with contributions offering fundamental discoveries in physics, chemistry, biology or medicine, most of which are nonsensical," the philosopher Michael Polanyi wrote in "Knowing and Being." "Science cannot survive unless it can keep out such contributions and safeguard the basic soundness of its publications."

But conservatism can go too far. Many U.S. scientists fear that peer review panels that mete out billions of federal research dollars each year tend to shun the unorthodox. Dr. Thomas Gold, the Cornell University astronomer who discovered the physical nature of pulsing radio stars, or pulsars, said he has observed peer review groups moving "nearer and nearer to the center of gravity of opinions in a field."

The heretic's path today is littered with potholes unknown to rebels of the past. There is the sheet of experiments. Particle physicists, for instance, recently proposed building an atom-smasher up to 120 miles in circumference at a cost of \$2 billion to \$4 billion. A young physicist with a wild idea has little chance of working with such an expensive tool, particularly when there are only a handful of these machines and hundreds of researchers clamoring to use them.

There too, many scientific fields have an amaze body of theory long proved correct. "There is something about a mature field that makes it hard to be right when you are taking large risks," said Dr. Gerald Holton, a science historian at Harvard and president of the History of Science Society.

"We do not expect that a large number of the ideas presented here will find general acceptance," Dr. William M. Honig wrote in his inaugural editorial. But exposure of heretical ideas, he insisted, tests our accepted ways of thinking about science."

Officials at the International Society of Cryptozoology in Tucson, Arizona, where scholars devote their attention to creatures that are lost or legendary, say their work has already caught the establishment's eye. Hundreds of scientists subscribe to the society's recent report about a man-ape creature in China, have prompted serious debate. Dr. Marcello Truzzi, a sociologist at Eastern Michigan University and director of the independent Research Center for Scientific Anomalies Center for Scientific Anomalies, commented: "Oddities are very often the driving force for change in the sciences."

project is completed, have attracted more than the curious.

For instance, thermonuclear fusion experts, who confine atoms at high temperatures in a quest for a source of nearly limitless energy, have looked for inspiration to the phenomenon of ball lightning,

which Mr. Corliss' books document in detail.

"It's intriguing stuff that serves a useful purpose," said Stephen Jay Gould, the Harvard paleontologist and science commentator. "I'm glad these other guys are out there."

CURRENTS

TV Beams May Help Curb Acid Rain

PITTSBURGH (UPI) — The U.S. Energy Department has sponsored a \$6.2-million test project to find out if television beams can help to clean up acid rain, which is formed when sulfur dioxide and nitrogen oxides are released into the atmosphere in the combustion of coal.

"The trick is to reduce the amount of those chemicals going up in the stack," Robert Ottman, a department spokesman, said. "There are a lot of ways to do this, but the commercially available technology is expensive and consumers are burdened with the cost."

He said the new process, in which electron beams — called E-beams — are aimed through fine gases in boilers, creates a chemical reaction forming solid particles of ammonia salts that can be removed and used as fertilizer.

Keeping Pets Said to Benefit Health

LONDON (AP) — People who keep pets are both physically and mentally healthier than people without pets, according to a Cambridge University animal behaviorist, James Serpell.

Mr. Serpell writes in New Scientist magazine that owners who talk to and stroke their pets are also lowering their blood pressure and easing nervous tension and depression.

The benefits of pet owning are underestimated and misunderstood, the researcher said. Britain has 5.7 million pet dogs, 5.2 million cats and several million parakeets, canaries, rabbits and other animals.

Sharks' Fins Used in Cancer Research

BOSTON (NYT) — An extract derived from shark-fin cartilage contains a substance that inhibits the growth of new blood vessels that lead into cancerous tumors, according to a Boston research team quoted in the journal *Science*.

Previous studies using cartilage from calves' shouldards demonstrated the same sort of inhibitory action on tumors, but while cartilage represents less than 0.6 percent of calves' body weight, the cartilaginous fin and vertebral of a shark compose about 6 percent of its total body weight. The shark cartilage extract also needs less refinement and is far more potent.

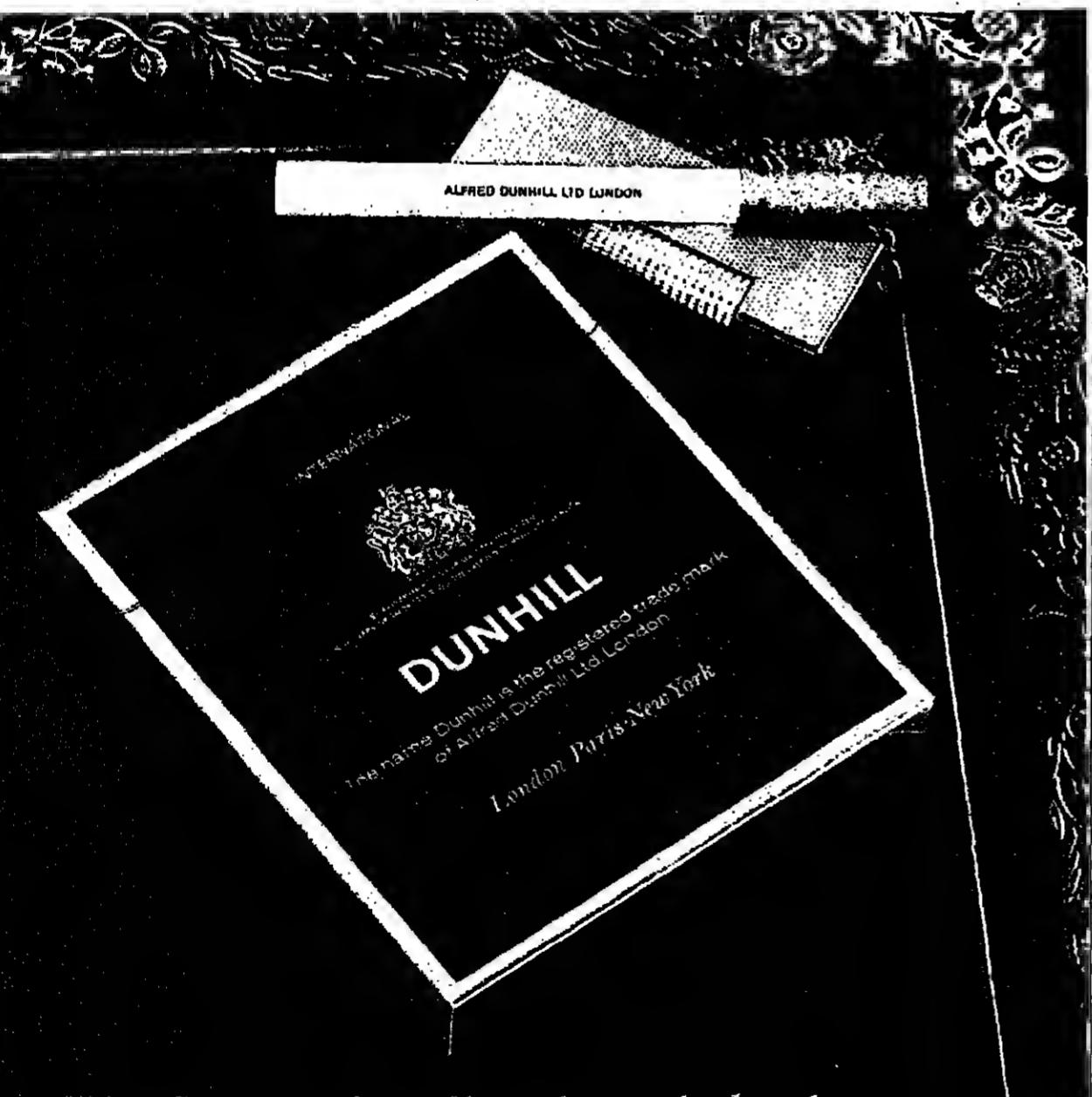
In the study, an extract made from the fins of basking sharks was tested on tumors implanted in the eyes of white rabbits. A control group that received an inactive extract showed the growth of a network of blood vessels originating from the cornea. The vascular network did not appear in the experimental group. The inhibitor, as yet chemically unclassified, does not appear to act directly on the tumor itself; in both groups, the tumor enlarged slightly.

Satellites Monitor Humpback Whale

NEWPORT, Oregon (AP) — A computerized radio transmitter attached to a free-ranging humpback whale off Newfoundland was tracked by polar satellites, enabling scientists to observe the whale's behavior without interfering with it.

When it surfaced to breathe, the whale sent signals detailing the water temperature, the length of time since the last dive and information needed to derive the whale's location. The polar-orbiting satellites were near enough to receive transmissions only about 10 percent of the day.

The satellite is no longer receiving signals from the whale, which was tagged in July, and Bruce Mate of Oregon State University, who led the research team, said he believed the transmitter had fallen off. Ultimately, however, he hopes contact may be maintained for periods of more than six months.

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WALL STREET WATCH

By VARTANIG E. VARTAN

Long-Term Treasury Bonds Viewed As Superior Investment to Equities

NEW YORK — While many money managers fret over the rotation of group favorites in the stock market, Paul Trevor sticks resolutely to his opinion that long-term Treasury bonds are a superior investment to equities. His basic belief is that the risk-reward ratio favors government bonds.

Mr. Trevor, 61, is chairman of Trevor Stewart Burton & Jacobson Inc., which manages \$150 million in assets, mainly for pension funds, endowment funds and similar institutional clients. The firm holds to the central thesis that "the economy will grow at a moderate rate over the next year and perhaps longer and that a resumption of the inflationary trends seen in the last 15 years is unlikely."

Mr. Trevor's firm states that "whether or not we have renewed inflation is fundamentally a political decision." It goes on to observe: "Next year is, of course, a presidential election year, and it would seem that the Republicans would not want to see renewed inflation or even expectations of renewed inflation at election time, because if that happened they would have accomplished nothing during their four years of office except create a deep recession."

Prospects for a moderate growth rate for the economy suggest to Mr. Trevor that the trend of interest rates — and long-term rates in particular — continues to be down. "The rise in interest rates we saw this summer, in our view, should be regarded as a correction in a long-term downward trend," he said.

Yields for long-term Treasuries rose as high as 15½ percent in 1981 before reversing course. By July 1982 yields plunged to 10½ percent as bond prices staged a stunning recovery. After rising to nearly 12 percent in August 1983, yields on Treasury bonds with a maturity of 25 to 30 years are currently at around 11½ percent.

Treasuries Preferred

All of which leads Mr. Trevor to say that "the outlook is very favorable for investing in bonds." He prefers long-term Treasuries to triple-A corporate bonds, partly because the yield spread between the two instruments is quite small. Treasury bonds also offer great liquidity. "If interest rates decline to 9½ percent in one year's time, Treasury bonds would show a total return, consisting of income plus price appreciation, of about 30 percent," the investment manager noted. "On the other hand, if interest rates increased to 13½ percent, which we do not expect, the total return over one year would be about minus 3 percent." This line of thinking leads him to describe the risk-reward ratio in Treasury bonds as "very favorable."

Such a thesis flies in the face of numerous forecasts on rate prospects that are far less optimistic. Henry Kaufman, chief economist for Salomon Brothers, has forecast that yields on long-term government bonds could climb to between 12 percent and 13 percent within a year.

Much of the case for a rising pattern of yields rests on the "crowding-out" theory that anticipates credit demands of the private sector bumping head-on into governmental borrowing needs. But Mr. Trevor's view is that a moderate-paced economic recovery will prevent any crowding-out effect.

Favorable Characteristics

Elsewhere, Barton M. Biggs, chief investment strategist for Morgan Stanley & Co., recently told clients: "Bonds have very favorable risk-return characteristics with total returns of 30 percent over one year and 60 to 70 percent over two to three years, if interest rates decline as we expect."

At Mr. Trevor's firm a typical account last year was generally 100 percent invested in bonds, almost exclusively in long-term Treasuries. Now, a typical portfolio consists of 20 percent in stocks and 30 percent in money-market instruments, with the remainder in Treasury bonds.

The firm favors stocks with a potential for total return matching that of bonds. These issues include General Foods, Carnation, CPC International, Philip Morris, Procter & Gamble, Eli Lilly, American Home Products and Allied Stores. These companies are strong in marketing and they tend to be processors, rather than producers, of materials. And they offer an attractive "carrying yield," or the reciprocal of their price-to-earnings ratio.

Between 1975 and 1982, in the first eight years of its existence, Mr. Trevor's firm produced a total annual return of 18.9 percent for a typical client portfolio. This compared with a yearly total return of 15 percent for Standard & Poor's 500-stock index.

New York Times Service

CURRENCY RATES

Interbank exchange rates for Oct. 19, excluding bank service charges

	Dollar Values			Dollar Values		
Basis	Current	Per	5	Current	Per	5
5/16	Australia \$	1.0972	0.9122	Japanese Y.	0.6489	0.5225
5/16	Austria schilling	18.225	2.0848	S. African rand	1.1222	1.0452
5/16	Belgian franc	51.72	2.4495	Korean won	77.912	71.8024
5/16	Canadian dollar	1.0972	0.9122	Swiss franc	1.2514	1.1725
5/16	Danish krone	9.0782	0.3269	U.S. dollar	1.0000	1.0000
5/17	Dutch mark	5.63	0.664	PFN franc	16.625	14.9049
5/17	French franc	94.67	0.8881	Port. escudo	122.348	0.9454
5/17	Greek drachma	7.825	0.2572	West. German	1.2723	1.1675
5/17	Hong Kong \$	7.825	0.2572	Yuan	0.710254	0.57995
5/17	Irish £	0.8554				
5/17	Shillings £	2.257	0.8554	5/18	0.8544	0.710254
5/17	Swiss franc	1.0972	0.9122	5/18	0.9142	0.77995

(a) Shillings £. (b) Swiss francs needed to buy one pound £. (c) Units of 100 (d) Units of 1,000.
N.G.: not quoted; N.A.: not available.

INTEREST RATES

Eurocurrency Deposits

Oct. 19

	Dollar	£-Mark	Franc	Swiss	ECU	DM
1M.	9%	5%	5%	3%	9%	9%
2M.	9%	5%	5%	3%	9%	9%
3M.	9%	5%	5%	3%	9%	9%
4M.	9%	5%	5%	4%	9%	9%
5-month	9%	5%	5%	4%	9%	9%
6-month	9%	5%	5%	4%	9%	9%
CD's 30-72 days	9%	5%	5%	4%	9%	9%
CD's 3-6 months	8.65	4.85	4.85	4.85	8.57	8.57
CD's 6-9 months	8.75	4.85	4.85	4.85	8.65	8.65
TY.	9%	6%	5%	4%	9%	9%

5 Shillings £. 12/27 Fr. 1.25

(a) Commercial franc (b) Amounts needed to buy one pound £. (c) Units of 100 (d) Units of 1,000.

N.G.: not quoted; N.A.: not available.

Source: Commerzbank, Bank of Tokyo, Lloyds Bank.

U.S. Banks Push Prime-Based Loans

Change Lifts Costs For Poorer Nations

By Carl Gewirtz
International Herald Tribune

PARIS — Despite protests from their foreign-currency-starved borrowers, U.S. banks are quietly but aggressively marketing to foreign banks a scheme enabling both to pocket extra profits out of loans to developing countries.

The aim is to entice foreign lenders to price their loans over the prime rate of banks rather than over the traditionally used London interbank offered rate. Prime is more profitable for U.S. banks, which are allowed to split some of these gains with their foreign colleagues.

"It is definitely unethical if borders on the illegal," protests Jose Angel Gurria Trevino, director of Mexico's external-debt office.

Most commercial bankers interviewed for this article, none of whom was willing to be quoted by name or institution, defended their effort to, in the words of one, "get the biggest bang for your buck."

Central bankers, who have been cajoling commercial lenders to continue lending lest the major debtors are driven to repudiate their existing debt, said that they were unaware of the specific maneuverings of the commercial banks.

But central bankers, as one admitted, were of two minds. "Wearing a macroeconomic hat, they would say of course it would be nice if Brazil didn't have to pay that much. An excessive burden is an excessive burden. But as supervisors of their domestic banks they know the banks' exposure, they know that capitalization has declined in terms of the balance sheet, and they know that the one way to build it up is to increase profits. It's a

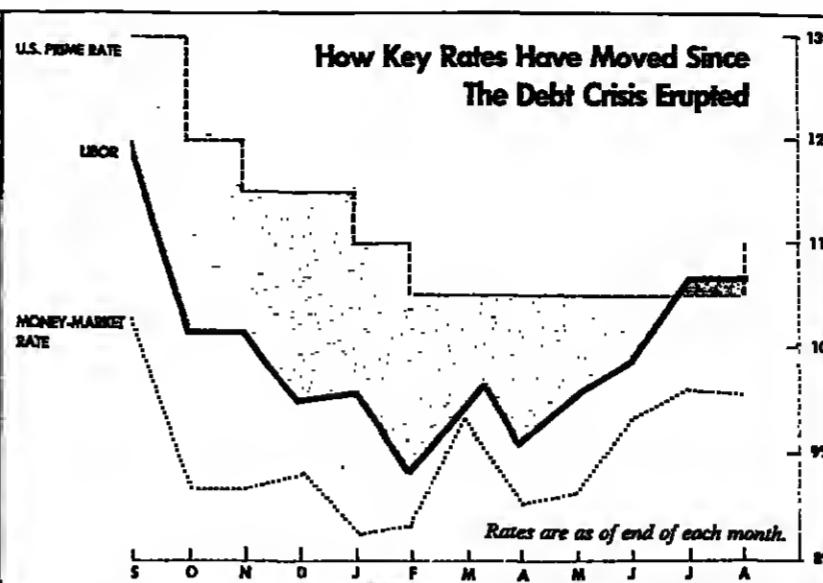


Chart shows the prime is generally above Libor. The gap between prime and money-market rates indicates the profit potential of prime-based lending.

very reasonable thing for banks who increase their exposure to get off the maximum profit."

The view in the developing countries, not only those in financial difficulty, differed. There was widespread support of the view expressed by Mr. Gurria, who said: "Everybody talks about the magic of the market, but they're tampering with it and [taking advantage of] its process."

A MidEast banker observed that "people who talk in terms of profitability of rescheduled loans live in a world of unreality. When we're talking about actually saving principal, why one should be worried about how much profit is being earned is a mystery."

"I think more people should visit Latin America and discover that unless the political will is there to push these deals through we

could all in fact be facing gigantic losses. So a more prudent attitude on the part of bankers is called for."

Up to now, non-U.S. banks have been loath to price their loan participations over the prime rate.

Prime is a purely managed rate, created by banks. At present, it stands 195 basis points over what New York banks would have to pay for issuing 90-day certificates of deposit (100 basis points equal one percent.) That rate, experts agree, is as good a proxy as any for measuring what big U.S. banks pay to buy deposits, but the real cost — including customer deposits on which banks may pay no interest — is lower.

Foreign banks have tended to avoid pricing loans over the prime, recalling President

(Continued on Page 9, Col.3)

AT&T Net Fell 28% in Quarter

\$5-Billion Special Charge Expected From Divestiture

United Press International

NEW YORK — American Telephone & Telegraph, fighting to reshape itself under a divestiture order announced on Wednesday that its earnings fell 28 percent in the third quarter.

The company also announced it would take a \$3.2-billion charge against profits at the end of the year to adjust its bookkeeping from a regulated to a competitive com-

pany.

AT&T, whose stock is the most widely held issue in the United States, blamed the "lingering effects of the recession" and the impact of its upcoming divestiture for the quarter's \$1.46-billion earnings

— down from \$2.02 billion a year ago.

The figure amounted to 5 percent from a year ago. Western Electric's stock price, down from \$2.32 in the third quarter of 1982, was \$1.76 per share a year ago. At that time, the average number of shares was 90 million outstanding in the latest quarter. Revenues rose to \$5.18 billion from \$4.84 billion.

At the news conference, Mr. Brown termed it "astounding" the Federal Communications Commission's action Tuesday postponing until April 3 long-distance telephone "cross charges" that would have added \$2 a month to residential phone bills and \$6 to businesses on Jan. 1.

France Reports Trade Surplus, First in 2 Years

The Associated Press

PARIS — France posted a trade surplus of \$23 million (\$34 million at current exchange rates) in September, its first in more than two years, the Trade Ministry said.

France had posted a trade deficit of \$38 million in August. France's monthly trade account last showed a surplus in August 1981, when it stood at \$47 million.

September's surplus brought France's accumulated deficit in 1983's first nine months to \$39.77 billion francs.

Last March, the government imposed an austerity program, including exchange controls, after a devaluation of the franc. Officials hope to narrow the trade deficit to \$6 billion francs by the end of the year from \$9.73 billion francs in 1982.

The sharp improvement in last month's trade performance largely reflected a 4.9-percent

BUSINESS BRIEFS

Pöhl Sees 2.5% GNP Growth for '84, Says Corporate Investment Is Crucial

FRANKFURT (Reuters) — Expectations of 2.5-percent growth in West Germany's real gross national product in 1984 are not unrealistic, according to Bundesbank President Karl Otto Pöhl.

In remarks prepared for delivery Wednesday night, Mr. Pöhl said fourth-quarter GNP this year probably will be about 2.5 percent above the year-earlier level. He said corporate investment is the key to the nation's economic recovery. In the first half of 1983, investment in plant and equipment rose 4.5 percent above the level of a year earlier.

Lower interest rates will help promote recovery, Mr. Pöhl added, but he was optimistic about chances for a rise in exports, and said he expects West Germany to participate in the 4.5-percent rise in world trade predicted by the International Monetary Fund for next year.

EC Sees Growth, but High Joblessness

BRUSSELS (AP) — The European Community predicted Wednesday a 1.5-percent increase in economic growth in the 10 member countries next year, but said unemployment probably would rise to record levels.

In its annual forecast, the EC Commission was cautiously optimistic about the economic upturn in Europe, but warned that "progress should not be exaggeratedly optimistic. It remains slow and fragile in all respects." The commission said the best improvement would be in Britain and West Germany.

It also expressed concern about the impact of high U.S. interest rates on European economic performance, and it predicted a drop in consumer prices. Unemployment is expected to rise from an average of 10.4 percent this year to 10.9 percent in 1984. The gross national product will expand 1.5 percent, compared to 0.5 percent this year, and exports will grow by 3.4 percent, the survey predicted.

EC Probes Alleged Spanish Dumping

BRUSSELS (AP) — The European Community Commission began an investigation Wednesday into charges that Spanish ceramic tile makers have unfairly undercut the prices of their EC counterparts. If the commission can show that EC producers have been hurt by the dumping, the EC may restrict imports of Spanish tiles.

EC producers have charged that sales of Spanish-made tiles in the nation community nearly doubled between 1979 and 1982, to more than 9 million square meters. In the first half of 1983, these sales totaled 5.7 million square meters, according to EC producers. They said the Spanish tile makers' share of the EC market was now about 6 percent.

As a result, employment in the EC tile-making sector has dropped by 1,000, or 11 percent, since 1980, and sales have declined by 7 percent, the producers said.

Bank of Japan Is Said to Plan Rate Cut

TOKYO (Reuters) — The Kyodo News Agency said Wednesday that the Bank of Japan would announce plans Friday to cut its 5.5-percent official discount rate by half a point on Saturday. The agency gave no reason for its report.

Bank officials were not immediately available for comment. Earlier Wednesday, the bank's governor, Haruo Mackawa, said he had not decided whether to cut the rate.

Inland Steel to Sell Unit to Dutch Firm

NEW YORK (NYT) — Inland Steel Co. has negotiated a letter of intent to sell a subsidiary, Inland Steel Container Co., to Royal Packaging Industries Van Leer of the Netherlands. Inland would not disclose the price, but said it expected the sale to be completed by the end of the year.

Inland, based in Chicago, said Tuesday that it was selling the container company because it wanted to concentrate its resources "in areas more closely aligned to basic steelmaking." The container company, which has five plants and 925 employees, makes pails and drums. While the parent company lost money in 1982, the container company earned \$1.8 million.

Honeywell, NEC Sign Computer Pact

MINNEAPOLIS (Reuters) — Honeywell Inc. has entered an agreement in principle with NEC Corp. covering patents, copyrights and technical cooperation, Honeywell said Wednesday. The accord would grant Honeywell distribution and manufacturing rights for NEC's large-scale computer products.

The company said the agreement includes Honeywell's plan to integrate the NEC S-1000 large-scale central computer with its GCOS-8 operating system software to meet performance requirements that are higher than those served by Honeywell's DPS-88 system.

Seizure of Clarendon Assets Upheld

NEW YORK (NYT) — A U.S. district judge has ruled that the Internal Revenue Service "acted reasonably" in seizing the assets of Clarendon Ltd., a spinoff of Marc Rich's domestic commodity concern. However, in his ruling Tuesday, the judge, Richard Owen, reserved the right to determine whether \$30.4 million was a reasonable tax assessment against the company after Clarendon presents testimony Thursday.

Bell's Rivals Freed From Regulation

(Continued from Page 7)
Wednesday were part of a long-running proceeding that first resulted in substantial deregulation in 1980. That was when the FCC decided to "streamline" its regulation of AT&T's competitors by reducing the amount of notice they had to provide before making rate changes.

In 1982, the commission continued the process by totally exempting from regulation the so-called terrestrial resale carriers — companies that lease long-distance lines from AT&T, MCI or other companies and then resell service to the public.

U.S. Personal Income Climbed 0.9%, Consumer Outlays Rose Last Month

Washington Post Service

WASHINGTON — Personal incomes in the United States rose 0.9 percent in September, the second strongest monthly gain since the economic recovery began nearly a year ago, the Commerce Department reported Wednesday.

At the same time consumers stepped up their purchases by 1.5 percent, a jump only slightly smaller than the 1.7-percent increases of April and May that helped get the U.S. recovery moving forward in earnest.

The department also reported that housing starts fell 13.4 percent to a seasonally adjusted annual rate of 1,652,000 units, the lowest level since April. The rate for August was also revised downward from 1,935,000 to 1,909,000.

A drop in new housing starts had been expected as increases in mortgage interest rates during the summer cut into home sales. Housing permits also declined 9 percent last month, to an annual rate of 1,504,000 units, suggesting that the level of starts will fall further in coming months.

The strong September gains in personal income and purchases followed a much weaker August report. That month personal income went up only a seasonally adjusted 0.3 percent while spending had dropped by 0.2 percent.

Robert Ormer, the department's chief economist, called the September income growth "good and solid."

U.S. Banks Push Prime-Based Loans

(Continued from Page 7)

Lyndon B. Johnson's "jawboning" of U.S. banks to hold the then politically sensitive prime rate from rising as fast and as high as bankers said was necessary — reducing, if not entirely eliminating, the profits of banks lending at prime.

In addition, foreign institutions fear that in the event of a financial crisis, they could never be certain that they would always have access to the New York money market to fund at a profit commitments to the prime rate.

Also, foreign institutions may be obliged to book loans to Brazil, Argentina or other developing countries at their home office to qualify for tax benefits from bilateral tax agreements.

But the prime rate does have appeal. Lenders can earn a bigger profit using prime than Libor, a pure market rate set in relation to other short-term interest rates that can vary from minute to minute.

Banks theoretically fund their participations at the London interbank bid rate, an eighth of a point below the offered rate. But major banks can expect to attract deposits at $\frac{1}{4}$ to $\frac{1}{2}$ point below the bid rate — minuscule compared to the spread of 195 basis points that U.S. banks have between their cost of funds and prime.

This higher inherent profit for banks using prime as the base rate in syndicated loans is reflected in the margin that borrowers pay. Brazil, to use a current example, is offering lenders 1.5 points over the prime rate or 2 points over Libor to reschedule \$5 billion of overdue debt and provide \$6.5 billion in new money.

Borrowers have resisted tying their loan rates to prime. But to attract an ever-wider group of participants — particularly the regional U.S. banks — for ever-larger sums of money, borrowers starting in 1980 acquiesced in offering lenders that option.

Typically, they would allow no more than 50 to 60 percent of a loan to be tied to prime. But with the eruption of the international debt crisis in August 1982, the focus of borrowers shifted from the cost of money to availability, at whatever price.

And ever since, U.S. banks have been soliciting their foreign colleagues to opt for the prime pricing by offering prime-Libor swaps that effectively transform a foreign bank's Libor funding into prime-based funding. As a result, both lenders can bigger profits — at the expense of a higher interest rate charged to the borrower.

This is how it works. The foreign bank agrees to pay its prime-rate interest income to its U.S. counterpart, minus an agreed number of basis points. Currently, bankers report, that would be prime less 70 basis points.

The foreign bank, using the Brazil loan as an example, would keep the 1.5-point margin and the 70-

U.S. Tells Toyota Its GM Project Is in Danger

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — A U.S. agency has warned Toyota Motor Sales Co. that its plan for a joint venture with General Motors Corp. to build subcompact cars in California is in jeopardy because of the Japanese company's refusal to provide financial data.

Toyota's delay in submitting data to the FTC has caused speculation that the company may have lost interest in the joint venture and is looking for a way to blame Washington for causing the deal to fall through.

The FTC voted Tuesday, 4 to 0, to have the director of its Bureau of Competition, Timothy Muris, send a warning letter to Toyota. The commission did not make the letter public, but its contents were learned from officials.

The Japanese refusal to provide cost and profit figures to the FTC may also be related to an investiga-

tion by the Internal Revenue Service into whether Toyota has been artificially deflating earnings of its U.S. marketing affiliates to avoid income taxes. The IRS is understood to suspect that Toyota has been charging its U.S. distributors unusually high prices, thus holding down the distributor's profits and taxes.

Efforts have been made in recent weeks to find a way to supply data to the FTC without affecting the tax case. Commission officials say, however, that they must share any information submitted to them with other law enforcement agencies.

Earl Kintner, a former FTC chairman and Toyota's Washington lawyer, said Tuesday night, "We'll have to consult with our client as to what their final decision is."

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the agreement may not be consummated until at least 20 days after the FTC receives all the information it requested.

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Wednesday's NYSE Closing

Tables include the nationwide prices:
Up to the Closing on Wall Street?

(Continued from Page 8)

12 Month	High	Low	Stock	Div.	Yld.	PE	Sls.	100s High	Low	Close	Chg.
259 11 PlegM	2.08	.04	7	15	205	245	305	—	—	195	—
2149 89a Pier 1	2.25	.15	454	15	15	15	15	15	15	15	—
2446 492a Pierbry	2.00	.23	11	358	24	15	15	15	15	15	—
2256 192a Pitney	2.12	.24	32	13	219	219	305	305	305	305	—
705 399a PitmB	2.12	.24	20	71	219	219	305	305	305	305	—
2149 91a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 92a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
3294 17a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 93a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 94a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 95a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 96a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 97a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 98a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 99a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 100a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 101a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 102a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 103a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 104a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 105a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 106a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 107a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 108a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 109a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 110a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 111a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 112a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 113a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 114a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 115a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 116a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 117a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 118a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 119a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 120a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 121a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 122a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 123a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 124a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 125a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 126a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 127a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 128a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 129a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 130a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 131a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 132a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 133a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 134a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 135a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 136a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 137a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 138a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 139a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 140a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 141a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 142a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 143a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 144a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 145a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 146a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 147a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 148a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 149a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 150a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 151a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 152a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 153a Pitney	1.4	.15	13	219	219	219	219	219	219	219	—
2149 154a Pitney	1.4</td										

Wednesday's AMEX Closing

Tables include the nationwide prices
Up to the closing on Wall Street

12 Month High Low Stock Div. Yld. PE Sts. 100s High Low Quot. Chgs.

(Continued from Page 11)

142 42 Sunair 22 19 18 83 124 1194 1194 - 14

142 24 Sunlife 104 11 10 21 265 277 286 + 14

142 100 SupFd's 38 13 12 21 315 325 335 + 14

174 47 Superval 151 11 15 22 218 228 235 + 14

142 7 Superval 20 21 15 22 218 228 235 + 14

100 74 Superval 104c 34 34 34 370 380 390 + 14

137 22 Superval 104d 34 34 34 370 380 390 + 14

146 46 SysPnt 8 4% Tyler w 100 95 95 95 100 100 100 + 14

T

174 26 T-Bor 43 43 43 43 43 43 43 + 14

248 12 T-Bor 1 1 1 1 1 1 1 + 14

174 52 TEC 500 2009 115 10 15 218 228 235 + 14

274 12 TechPr 100 10 15 218 228 235 + 14

142 12 TechPr 100 10 15 218 228 235 + 14

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NOTICE OF REDEMPTION OF Dart Industries Inc.

4 3/4% Subordinated Debentures due August 15, 1987

Exchangeable on and after September 1, 1973
for common stock of

Minnesota Mining and Manufacturing Company

Redemption Date: November 14, 1983

Exchange Right: Expires: November 14, 1983

NOTICE IS HEREBY GIVEN to the holders of the 4 3/4% Subordinated Debentures due August 15, 1987 ("the Debentures") of Dart Industries Inc. ("the Company"), exchangeable on and after September 1, 1973 for common stock of Minnesota Mining and Manufacturing Company, that pursuant to the provisions of the indenture dated as of August 16, 1972 (the "Indenture") between the Company and Morgan Guaranty Trust Company of New York, Trustees, the Company has elected to redeem all the outstanding Debentures on November 14, 1983 (the "Redemption Date") at a redemption price of 100% of the principal amount thereof, together with accrued interest from August 15, 1983 to the Redemption Date, in the amount of \$12.01 for each \$1,000 principal amount. Payment of the redemption price and accrued interest, which will aggregate \$1,012.01 for each \$1,000 principal amount of Debentures, will be made on or after the Redemption Date upon presentation and surrender of the Debentures together with all coupons appertaining thereto maturing after the Redemption Date at the offices of any one of the Paying and Exchange Agents set forth below. The Debentures will no longer be outstanding after the date fixed for redemption. The redemption price will become due and payable upon each Debenture on the Redemption Date and interest thereon shall cease to accrue on and after the Redemption Date.

ALTERNATIVE TO REDEMPTION

Holders of Debentures have the right on or before the close of business on November 14, 1983, to exchange the Debentures for common stock of Minnesota Mining and Manufacturing Company (the "Common Stock").

The Debentures may be exchanged for Common Stock at the rate of 10.10 shares for each \$1,000 principal amount of Debentures. In order to effect this exchange, a Debenture holder should complete, sign and surrender to any one of the Paying and Exchange Agents either the NOTICE OF ELECTION TO EXCHANGE on the Debenture or a similar notice together with the Debentures to be exchanged. A holder who surrenders Debentures for exchange will receive a certificate for the full number of whole shares to which he is entitled. No fractional shares of Common Stock will be issued upon exchange of any Debentures, but in lieu thereof the Company will pay in United States dollars an amount equal to the market value of such fractional shares computed on the basis of the closing price of the Common Stock on the New York Stock Exchange on the last business day before the date of exchange. If more than one Debenture shall be delivered for exchange at one time by the same holder, the number of full shares which shall be issuable or deliverable upon exchange shall be computed on the basis of the aggregate principal amount of Debentures so delivered. The exchange will be deemed to have been effected immediately prior to the close of business on the date on which the Paying and Exchange Agents receive such NOTICE OF ELECTION TO EXCHANGE or similar notice and the Debentures surrendered for exchange. Upon exchange of Debentures no payment or adjustment will be made for interest accrued thereon or on account of any cash dividends on the Common Stock delivered upon such exchange. Debentures delivered for exchange must be accompanied by all interest coupons maturing on and after August 15, 1984.

The closing price of the Common Stock on October 6, 1983, as reported in the Composite Tape for New York Stock Exchange-listed Stocks, was \$89.13 per share. At such price, the holder of \$1,000 principal amount of Debentures would receive upon exchange shares of Common Stock and cash for the fractional interest having an aggregate value of \$900.16. However, such value is subject to change depending on changes in the market value of the Common Stock.

SO LONG AS THE MARKET PRICE OF THE COMMON STOCK DOES NOT EXCEED \$100.19 PER SHARE, HOLDERS OF DEBENTURES UPON EXCHANGE WILL RECEIVE COMMON STOCK AND CASH IN LIEU OF ANY FRACTIONAL SHARE HAVING AN AGGREGATE MARKET VALUE OF LESS THAN THE CASH WHICH THEY WOULD RECEIVE UPON REDEMPTION.

Delivery of Debentures to any one of the Paying and Exchange Agents after the close of business on November 14, 1983, regardless of instructions in any notice, will result in payment of the redemption price of 100% of the principal amount of the Debentures together with accrued interest to November 14, 1983.

PAYING AND EXCHANGE AGENTS

Morgan Guaranty Trust Company

of New York

Corporate Trust Office

30 West Broadway

New York, New York 10015

Morgan Guaranty Trust Company

of New York

Maimer Landstrasse 46

6000 Frankfurt am Main

West Germany

Morgan Guaranty Trust Company

of New York

14, Place Vendome

Paris 75001, France

Kredietbank S.A. Luxembourgeoise

43, Boulevard Royal

Luxembourg, Luxembourg

Hill Samuel & Co. Limited

100 Wood Street

London EC2P 2AJ, England

Morgan Guaranty Trust Company

of New York

Avenue des Arts 35

Brussels 1040, Belgium

Morgan Guaranty Trust Company

of New York

Morgan House

1 Angel Court

London EC2R 7AE, England

Bank Mees & Hope N.V.

Hertogenbosch 548

Amsterdam 1000, The Netherlands

Credito Romagnolo S.p.A.

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20123 Milan, Italy

DART INDUSTRIES INC.

Dated: October 13, 1983

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